and

A DECLARATORY RESOLUTION confirming the designation of an "Economic Revitalization Area" under I.C. 6-1.1-12.1 for property commonly known as 1321 East Wallace Street, Fort Wayne, Indiana 46803 (Miller Stamping & Tool, Inc.).

WHEREAS, Common Council has previously designated by Declaratory Resolution the following described property as an "Economic Revitalization Area" under Division 6, Article II, Chapter 2 of the Municipal Code of the City of Fort Wayne, Indiana, of 1974, as amended and I. C. 6-1.1-12.1., to wit:

Lot #14 in Hanna-Creighton Subdivision, Section II, an addition to the City of Fort Wayne, Indiana, according to the Plat thereof, recorded in the Plat Book 31, page 88 in the Office of the Recorder of Allen County, Indiana.

said property more commonly known as 1321 East Wallace Street, Fort Wayne, Indiana 46803.

WHEREAS, said project will create ten additional permanent jobs for a total additional annual payroll of \$1,750,000, with the average new annual job salary being \$18,000; and

WHEREAS, the total estimated project cost is \$360,000;

WHEREAS, recommendations have been received from the Committee on Finance and the Department of Economic Development concerning said Resolution;

WHEREAS, notice of the adoption and substance of said Resolution has been published in accordance with I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 and a public hearing has been conducted on said Resolution;

WHEREAS, if said Resolution involves an area that has already been designated an allocation area under I.C. 36-7-14-39, The Fort Wayne Redevelopment Commission has adopted a Resolution approving the designation.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. That the Resolution previously designating the above described property an "Economic Revitalization Area" is confirmed in all respects.

SECTION 2. That the hereinabove described property is hereby declared an "Economic Revitalization Area" pursuant to I.C. 6.1.1-12.1, said designation to begin on the effective date of this Resolution and continue for a one year period. Said designation shall terminate at the end of that one year period.

SECTION 3. That said designation of the hereinabove described property as an "Economic Revitalization Area" shall apply to both a deduction of the assessed value of real estate and personal property for new manufacturing equipment.

SECTION 4. That the estimate of the number of individuals who will be employed or whose employment will be retained and the estimate of the annual salaries of those individuals and the estimate of the value of the redevelopment or rehabilitation and the estimate of the value of the new manufacturing equipment, all contained in Petitioner's Statement of Benefits, are reasonable and are benefits that can be reasonably expected to result from the proposed described redevelopment or rehabilitation and from the installation of the new manufacturing equipment.

SECTION 5. The current year approximate net tax rates for taxing units within the City would be:

- (a) If the proposed development does not occur, the approximate current year net tax rate for this site would be \$7.595561/\$100.
- (b) If the proposed development does occur and no deduction is granted, the approximate current year net tax rate for the site would be \$7.595561/\$100 (the change would be negligible).

- (c) If the proposed development occurs, and a deduction percentage of fifty percent is assumed, the approximate current year net tax rate for the site would be \$7.595561/\$100 (the change would be negligible).
- (d) If the proposed new manufacturing equipment is not installed, the approximate current year net tax rates for this site would be \$7.595561/\$100.
- (e) If the proposed new manufacturing equipment is installed and no deduction is granted, the approximate current year net tax rate for the site would be \$7.595561/\$100 (the change would be negligible).
- (f) If the proposed new manufacturing equipment is installed, and a deduction percentage of eighty percent is assumed, the approximate current year net tax rate for the site would be \$7.595561/\$100 (the change would be negligible).

SECTION 6. Pursuant to I.C. 6-1.1-12.1, it is hereby determined that the deduction from the assessed value of the real property shall be for a period of ten years, and that the deduction from the assessed value of the new manufacturing equipment shall be for a period of five years.

SECTION 7. The benefits described in the Petitioner's Statement of Benefits can be reasonably expected to result from the project and are sufficient to justify the applicable deduction.

SECTION 8. That this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.

Councilmember

APPROVED AS TO FORM AND LEGALITY

J. Timothy McCaulay, City Attorney

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NOTICE OF PUBLIC HEARING FORT WAYNE COMMON COUNCIL

(RESOLUTIONS NO. R-90-10-06 AND R-90-10-07
Notice is hereby given that the Common Council of the City
of Fort Wayne, Indiana, approved a Resolution on October 9, 1990
date
designating property at 1321 East Wallace Street Street, Fort Wayne
Indiana 46803 (Miller Stamping & Tool, Inc.)
an Economic Revitalization Area. A description of the affected area
can be inspected in the County Assessor's Office.
Common Council will conduct a public hearing on whether
the above described resolution should be confirmed, modified and
confirmed or rescinded on Tuesday, October 23, 1990, at 7:00 P.M.
date, time & place o'clock, City-County Building, One Main Street, Room 128 Common
Council Conference Room, Fort Wayne, IN
If confirmed, said designation shall continue for one (1) year after
confirmation.
All interested persons are invited to attend and be heard
at the public hearing.

Sandra F. Kennedy Sandra E. Kennedy City Clerk

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DIGEST SHEET

TITLE OF ORDINANCE CONFIRMING RESOLUTION
DEPARTMENT REQUESTING ORDINANCE Department of Economic Development
An application by Miller Champing 9 Teel Too for a confirming
SYNOPSIS OF ORDINANCE An application by Miller Stamping & Tool, Inc. for a confirming
resolution with respect to real and personal property improvements. the project will
consist of the construction of a warehouse, which will enable existing storage space to be
converted to additional manufacturing space. Also, the applicant will purchase \$144,000
worth of new manufacturing equipment.
4-90-8-07
EFFECT OF PASSAGE Will allow for the creation of ten new jobs.
EFFECT OF NON-PASSAGE Opposite of above.
MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS)
ASSIGNED TO COMMITTEE (PRESIDENT)

BILL	NO.	R-90-10-07	

REPORT OF THE COMMITTEE ON FINANCE

THOMAS C. HENRY, CHAIRMAN DONALD J. SCHMIDT, VICE CHAIRMAN BRADBURY, BURNS, GIAQUINTA

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DATED: 10-23-90.



THE CITY OF FORT WAYNE

CITY-COUNTY BUILDING . ROOM 122 . FORT WAYNE, INDIANA 46802 . 219-427-1208

SANDRA E. KENNEDY, CITY CLERK

October 10, 1990

Ms. Connie Lambert Fort Wayne Newspapers, Inc. 600 West Main Street Fort Wayne, IN 46802

Dear Ms. Lambert:

Please give the attached full coverage on the date of October 13, 1990, in both the News Sentinel and Journal Gazette.

RE: Legal Notice for Common Council of Fort Wayne, IN

Bill No. R-90-10-06 & R-90-10-07 Economic Revitalization Area

Please send us 4 copies of the Publisher's Affidavit from both newspapers.

Thank you.

Sincerely yours,

Sandra E. Kennedy

City Clerk

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